solutioninfo

DocuWare for Accounting

Reduce Costs and Improve Cash Flow With Faster Processing

To keep up with documentation needs and retention schedules, it's virtually impossible to manage a modern day accounting department without document management. DocuWare offers several advantages: significantly less search time, space savings, gains by qualifying for early payment discounts and faster collection of accounts receivable.

Anyone working in accounting knows about the mountains of documents that need to be stored to meet today's legal and financial requirements. The systematic filing of records without a Document Management System (DMS) can cost you in time and space, particularly the time lost to hunt for records that might be filed off-site, incorrectly, or even lost.

■ Legal Requirements
- GAAP - Generally Accepted Accounting Principles
Completeness, timeliness, accuracy, accountability and the motto "No entry without documentation" are the main goals driving an accounting department.
- Retention Schedules
According to tax laws, retention schedules can be up to ten years. In addition, documentation can play an important role, for example, in product liability issues or contractual disputes. In such cases, it may be necessary to retain documents even longer.
- Sarbanes-Oxley
CPA firms and publicly traded companies have a whole new set of regulations to worry about. With the passage of the Sarbanes-Oxley Act of 2002, companies are now required to retain even more documentation, including e-mail and other types of financial correspondence.

■ Internal Processes
Access to detailed information such as departmental codes or general ledger numbers must be possible at all times. This guarantees that an internal cost/benefit analysis gives you the right numbers.

Success with DocuWare
With DocuWare, a much higher level of efficiency is achieved for your accounting. DocuWare organizes internal verification processes, making them swift AND secure. Routing delays are eliminated and approval time frames are significantly improved. Decentralized simultaneous access to documents is possible. Executives are supplied with the most current information, since every record can be accessed immediately. Rooms filled with file cabinets are freed up. And preparing for an audit is immensely simplified.

Benefits of DocuWare

- ■ Less Lag Time
- ■ Improved Accuracy
- ■ Qualify for Early Payment Discounts
- ■ Tamper-Free Archiving
- ■ Compliance with Legal Requirements
- ■ Better Cash Flow

DocuWare –
Software for Integrated Document Management

The DocuWare DMS takes documents of any format and from any source and stores them all in one central document pool - records, letters, lists, protocols, files or e-mail...you name it. With DocuWare, these documents can be scanned, indexed, filed, displayed, edited, printed, faxed and e-mailed. With the help of the Internet, this central archive can be accessed from around the world, around the clock, by only the people you designate.

The Processes

■ Accounts Receivable

It's often a long way between generating invoices to issuing payment reminders to recording cash receipts. And it seems like there are always lots of questions before a customer finally pays an invoice.

Benefits With DocuWare

When all relevant documents are stored in a central document pool, questions can be immediately cleared up and copies can be sent out with a couple of mouse clicks. This removes many of the time consuming payment obstacles and ensures prompter payments. With less time spent hunting documents, employees have more time for their core work. Motivation and job satisfaction grow considerably.

■ Accounts Payable

The time between invoices arriving and finally being paid often takes longer than a supplier allows for your company to benefit from early payment discounts. Invoice copies go through many hands before finally being approved for payment. Verification gets bogged down because of missing information from a purchase order or packing slip. Long lag and processing times are the norm. Often the current approval status is unknown. Questions from suppliers lead to long searches and copying. The criss-crossing of originals and copies help to complicate the situation further.

Benefits With DocuWare

The DocuWare document pool is standing ready, with all of the information needed. This well-structured system lets processes move smoothly, transparently - early payment discounts are now well within reach! The process time is significantly shorter; worries about managing original documents and multiple copies are eliminated. To learn how DocuWare provides an effective workflow solution in the accounting world...read more on page 3.

Employees handling accounts payable also have more time for their core tasks by eliminating the time involved in searching for documents. Your company profits by reducing the overall costs generated from the invoice verification process. Better payment terms extended by a supplier, as well as leveraging contract details, are clear advantages provided by integrating DocuWare. Late fees and duplicate payments are all just money wasters of the past.

■ Cost Analysis

The Controller's office regularly provides analyses of department and segment expenses and makes this information available to management so they can better monitor business processes. These analyses often lead to questions that the head of a department or segment can answer by accessing certain documents.

Benefits With DocuWare

All relevant documents, including anything affecting budget variances, can be accessed with a few keystrokes from the DocuWare document pool. Questions can be quickly resolved. The ability by management personnel to foresee budget variances and cost overruns is markedly improved, while the effort from the Controller's office is reduced. Your company can be more effectively managed. The right numbers can be found in the right place, always ready to be accessed and analyzed.

■ Budget Planning

A variety of people and departments are involved in the budget planning process - an annual event that requires accurate coordination and adjustment.

Benefits With DocuWare

All planning parameters, project plans and timelines are drawn from the central document pool, even the tools for managing versions of the planning status. This includes workflow functions that help divide the process into manageable steps - such as authorizations, providing access to budget information from past years and other departments. Quick access to departmental analysis, invoices, statistics and reports is guaranteed. While the quality of the budget planning process is enhanced, the amount of effort is reduced. Errors caused by obsolete versions of budget files are avoided.

Speeding Up
Invoice Verification

DocuWare CONTENT-FOLDER and the stamp functions of this document management system let you effectively, quickly, and cost-efficiently drive the invoice verification process. With the CONTENT-FOLDER module, task lists are defined and assigned to individual employees. Using stamps, documents for the various processing and decision-making steps are automatically added to the task list of the next person in line. **Example**: After coming in to the mailroom, new invoices are added to the task list of the first accounting employee who routes each invoice to the proper department; by simply adding a stamp. The invoices then automatically appear in the task lists of each department supervisor. After checking an invoice, it is approved (or rejected) with a stamp which forces the process forward by deleting it from the supervisors task list and placing it - automatically - in the task list of the next responsible person in the Accounting Department. The workflow process is easy to set up. The magic is in the stamps - they make each processing step automatic and easy to understand.

It's time to retire the paper stamp. Electronic stamps are the key to a reliable and transparent verification process

The invoice verification process is managed and monitored in this CONTENT-FOLDER on a desktop. Records are processed with a few mouse clicks

Electronic stamps help to gauge the status of incoming invoices and drive documents through the process
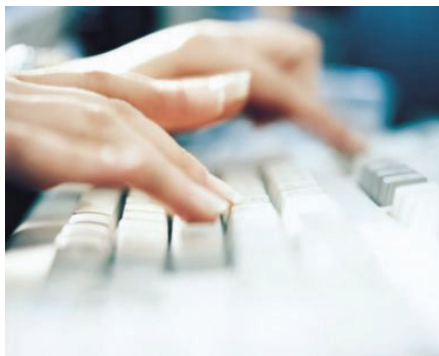
DocuWare®

Real World
Radiology Associates of San Antonio

The Accounts Receivable department of this multi-site physician owned radiology practice is using DocuWare to store any and all information pertaining to the A/R process. Quick access to insurance payment documentation allows the department to efficiently answer billing questions and appeal more insurance claims at a faster rate, improving collections, cash flow and the bottom line.

Until they moved to an electronic document management system, payment documentations was kept in a large file room.
Accessing information could take as long as 25 minutes. Documents older than one year were stored off-site and had to be retrieved by courier.
The company`s paper processes slowed down the resolution of patient payment issues which in turn slowed down collections.

Today, everything the department receives and sends out is stored in DocuWare.
The documents are indexed by batch number, leaving workflow processes unchanged. Information is never misplaced or lost; retrieval time has been reduced allowing the staff more time to focus on their core responsibilities. Questions are quickly answered resulting in better customer service. The department`s productivity has improved 25-30%, positioning the practice for growth without adding personnel.

**Lou Blackwell,
Accounts Receivable Manager
for Radiology Associates of
San Antonio**

"I`ve personally seen that the benefits of the system are more than just the hard cost savings, the increase in efficiency ripples out and compounds the saving, lowering the total cost of the system."

Challenge: Reduce document retrieval time and improve collections by making all accounts receivable documentation including correspondence, insurance payment documentation and privacy forms easy to access

Solution: DocuWare, RECOGNITION and COLD/READ

Benefit: Access to information significantly improved A/R´s productivity, increasing cash flow and improving customer service.

For more information please visit our website at www.docuware.com